Shallow well drilling in the Homer Field by this Com-pany has been meeting with success. Drilling operations are being pushed on acreage owned by Simms in two other a.ates. The outlook for the Company has changed con-siderably in recent weeks.

Full particulars in circular No. 404 BENT WITHOUT OBLIGATION

M.S.WOLFE & CO. 41 BROAD ST. NEW YORK.

W. F. Ladd & Co.

Investment Securities

New York

Foreign Exchange

Specialist in , German Marks Polish Marks Vienna Kronen Czecho-Slavok Kronen Rumanian Leisa

RICHARD MAY 15 William Street NevYork. Telephone Broad 1309-1305-7234

OHIO CITIES GAS 'arefully analyzed and discussed.

MARKET OPINION R.H. MACMASTERS&CO.

Members Consolidated Stock Exch., N. Y.

82-84 Broad St. New York

PHone Broad 6380 First Floor

Chicago Office: 327 South LaSalle St.

International Salt Kirby Lumber Com. & Pfd. Lehigh Valley Coal Sales Mercantile Stores New Mexico & Ariz. Land Woodward Iron Com.

WILC ORTON (2 C.

25 Brood St., N. Y. Phone 7150-1-2 Broad DL&W. Co.158 Drap. Crp. 130 Pkg dividend.

STANDARD WILL BE MAILED

STANDARD OIL : ON REQUEST CARLH.PFORZHEIMER&CO. hones 4860-1-2-3-4 Brond. 25 Brond St., N.Y.

INVESTMENT SECURITIES UNDERWRITERS

Wmlf Foxaties C 135 Broadway New York Otty

LIBERTY BONDS All denominations bought for each.

Based on the closing we pay:

Based on the closing we pay:

Bond. St Coupens

44 for a \$50-34 44 Bond. No Coupens

66 for a \$50-34 44 5 Bond. No Coupens

38 for a \$50-34 44 5 Bond. I Coupens

38 for a \$50-34 44 5 Bond. Coupens PURDY & CO.,

Alabama Power 5s, 1946 Mallory Steamship 5s, 1932

FREDERIC H. HATCH & CO. Phons Rector 6446, 74 B'way, New York.
WIRE CONNECTIONS.
Boston, Chicago, Phila., Montreal, Pittsburg

FOREIGN GOV'T BONDS

ALL ISSUES ALFRED R. RISSE, Specialist 50 BROADWAY, NEW YORK.

The National Bank of South Africa, Ltd. Resources Exceed \$287,000,000 10 Wall Street New York

OF NEW YURA

TO HOLDERS OF LEHIGH COAL & NAVI-GATION CO. CONSOLIDATED MORT-GAGE SINKING FUND HONDS;
Notice is hereby given that the Lehigh Coal & Navigation Company has elected to exercise its right of redespition in accordance with the terms of its mortgage to The Pennsylvania. Company for Insurances on Lives and Granting Annuities, Trussee, dated January 1, 1914. Under the provisions of Article 9, Seution 2, of said mortgage, the following honds have been drawn for paymetric to the control of the following honds have been drawn for paymetric to the control of the following honds have been drawn for paymetric to the control of the following honds have been drawn for paymetric to the control of the following honds have been drawn for paymetric to the following honds will be paid July 1, 1929, at 10214 stude accrued interest, at the office of the Trustee, 517 Chestnut Street, Philadelphia, Ta., after which date all interest on said bonds shall mass.

THE PENNNYLVANIA COMPANY or lasur the collines and Granting Annuities.

PRODUCE MARKET.

BUTTER—Receipts yeaterday, 12,556 pack
BUTTER—Receipts yeat

MISCELLANEOUS MARKETS

MISCELLANEOUS STOCKS.

165 Yale & T., 275

BOSTON.

4 Bos & Albany, 125 6 Bos Ellev. 61 15 50 Bos & Maine. 325 7 Old Colony. 74 10 West End. 40 5 West End pf., 50 16

RAILROADS.

MISCELLANEOUS.

BONDS.

1000 A G W 5s... 684 604 60 2000 Mins RiverP 5s 72 72 72 10000 N Y WaB 45s 39 39 53 1000 We'n TET 5s. 78 78 78 BOSTON CURB CLOSING.

ales. Open, High, Low. Last.
20 Ahmeek 62 62 62 62
760 Big H ex div. 105 11 105 105
35 Cal & Ariz. 555 534 535 535
35 Cal & Hecia 320 320 320 320
475 Carson 225 20 20 204
10 Chino 305 305 305 305
155 Copper Rango, 38 38 38

Df. 98 101 do pf. 80 comwith P R & L. 18 14 do pf. 38 41 El B&B pf 80 80 ElmpDE pf 60 70 EC4FCoist 4 coil 68 1926 90 93 *Ex dividend.

1. 25 35 75 85 133 220 pg 4 TOBACCO STOCKS.

Fostuna. Gadaden. 65 Homa Oll. 11 Houghton. 39 Iron Blos. 25 Iron Cab. 81 Jer Verde. 30 La Rose. 20 "Full paid.

BONDS.

BALTIMORE.

41% 89% 78%

\$1000 Chi C C By 5s 41% 41% 1000 Chi Tele 5s .. 80% 89% 1000 Com Edia 1 5s 781% 781%

| TOBACCO STOCKS. | CHEM | Stock | C

OUT OF TOWN MARKETS

BONDS.
\$15000 Nat Prop 4-6s 4 4 4 4
1000 Lake 8 tnc 5s, 51 51 51 51 51
1000 Phila Elec 5s, 8234 8234 8234 8234
2000 PW&B 4s, ctfs 96 98 96 96
3000 Penn new 7s, 101% 101½ 101½ 101½ SAN FRANCISCO MINING STOCKS. DIVIDE.

IN'TOUCH WITH THE WORLD'S FINANCIAL



The Philadelphia National Bank through the volume and diversity of its business has become exceptionally well qualified to render such banking co-operation as is demanded by the new era of commercial expansion.

Through this bank your business is brought into close contact with trade opportunities in every part of the globe. Our connections with the world's leading banking and mercantile centers are direct, and widely extended. The capacity of our organization is such as to facilitate to the utmost foreign and domestic banking transactions of whatever nature.

In every phase of banking practice experience has made our service strong and dependable.

PHILADELPHIA

DIVIDENDS AND INTEREST.

Four Per Cent. Per Annum ON ALL DEPOSITS ENTITLED THERETO. DEPOSITS MADE ON OR BE-FORE JULY 16TH, 1920, WILL DRAW INTEREST FROM JULY 1ST, 1920.

INTEREST PAID ON \$5 to \$5,000 UNDER AMENDED DEPOSITS FROM \$5

ASSETS \$200,000,000

THE EAST RIVER SAVINGS INSTITUTION 291-3-5 Broadway, N. W. Corner Reade Street

ESTABLISHED 1848.

New York Deposits over \$33,000,000 Par Surplus over 5,000,000

A semi-annual dividend at the rate of Four Per Cent. Per Annum

has been declared on all deposits entitled thereto. Deposits up to 85000 will be received and interest paid thereon. Amounts deposited on or before July 12 will draw interest from July 1, 1920.

HENRY T. NICHOLS, President.

LESTER VAN BRUNT, Secretary.

The Bowery Savings Bank

128 and 130 BOWERY. NEW YORK, June 14, 1920. A semi-annual dividend at the rate of

per annum has been declared and will be credited to depositors on all sums of \$5.00 and upward and not exceeding at least three months on the first day and after Monday, July 19, 1920.

Money deposited on 'or before July 18 will draw interest from July 1, 1920. Under a new State Law, Savings Banks can now receive deposits up to \$5,000. HENRY A. SCHENCK, President JOSEPH G. LIDDLE, Secretary.

SEAMEN'S BANK FOR SAVINGS 76 Wall Street.

THE TRUSTEES HAVE ORDERED THAT INTEREST be paid to depositors entitled thereto for the six months ending June 30, 1920:
On accounts not exceeding three thousand dollars at the rate of FOUR PER CENT, per annum.
Payable on and after Monday, July 19, 1920. DANIEL BARNES, President.
GEORGE M. HALSEY, Cashier.
WILLISTON H. BENETHICT, Secretary.
New York, June 10, 1920.
—NOTICE— -NOTICE-

Deposits to draw interest from July 1st or Oct. 1st or Jun. 1st or April 1st must be made on or before the last day of the previous month.

COTTON MARKET.

The cotton market was unsettled again The Collection materials as a constraint of the policy of the state of the policy of the pol yesterday and declined 40 to 70 points during the session, making its low level

Broadway Savings Institutio 5 & 7 Park Place, N. Y.

137 th Semi-Annual Person of Park Place, N. Y PER ANNUM, Semi-Annual Deposits made on or heford July 19th, 1920. Deposits made on or heford July 19th will draw interest from July 1st, 1920.

INTEREST PAID ON DEPOSITS

FROM \$5 TO \$5,000 UNDER AMENDED BANKING LAW H. F. Hutchinson, Pres. L. F. Perris, Secy

CENTRAL SAVINGS BANK

FOUR (4) PER CENTUM per annum will be credited depositors for the six months ending June 30, 1920, on all sums entitled thereto under the By-Laws, not exceeding Five thousand (85,000) Dollars, and will be payable on and after July 21, 1920. Deposits made on or before July 10, 1920, will draw interest from July 1, 1920.

per annum on all sums of \$5 and over entitled thereto under the Ry-laws.

DEPOSITS MADE ON OR BEFORE JULY 19TH WILL DRAW INTEREST FROM JULY 1ST.

WILLIAM FELSINGER, President.
CLARENCE L. BLAKELOCK, Tresaurer.
WALTER R. BRINCKERHOFF, Sec'y.

COTTON STATISTICS. Port receipts . 4,288 4,971 86,853 Exports . 528 6,618 10,735 Exports . 8280 49,712 86,853 Exports . 8280 26,618 10,735 Exports . 8280 26,684 431 4,788,203 New York stock . 38,380 46,732 101,665 Port stock . 930,142 906,565 1,346,643 Interior receipts . 7,650 7,530 10,460 Interior ahigm'ts 8,970 7,530 15,816 New Y'k arrivals 1,401 289 4,035

OWNERS OF-

GERMAN BONDS

should promptly

CASH THEIR COUPONS

Folder No. 125 will explain why.

MAX HESSLEIN & CO.

60 Broadway,

New York

Phones, Bowling Green 4277-8-9

DIVIDENDS AND INTEREST.

INTERNATIONAL MERCANTILE MARINE COMPANY

The Board of Directors of this Company has declared the regular semi-annual dividend of three per cent. on the Preferred Stock, payable August 2nd, 1920, to stockholders of record at the close of business July 18th, 1920, and a further dividend of five per cent. on account of the unpaid back dividends accurace on the Preferred Stock payable also August 2nd, 1920, to stockholders of record at the close of business July 16th, 1920. Checks will be malled.

H. G. PHILIPS, Treasurer.

for Preferred Stock of the INTERNATIONAL MERCANTILE

hanged for cerinitys save.

Any.

Pursuant to the foregoing notice, the undersigned, as Agents for the Voting Trustees, will be prepared, on and after August 2nd, 1920, to distribute the dividends of \$\frac{3}{2}\] and \$\frac{3}{2}\] respectively to holders of Preferred Stock issued in exchange for Stock Trust Certificates.

issued in exchange for Stock Trust Certificates.

THE NEW YORK TRUST CO.,
Por Voting Trustees.
New York, June 10th, 1929.

THE KANSAS CITY SOUTHERN
RAILWAY COMPANY.
No. 25 Broad Street, New York, June 17, 1920.
A quarterly dividend of ONE (1) PER
CENT, has this day been declared upon the
Preferred Stock of this Company from net
income of the current flacal year, payable
July 13, 1920. to stockholders of record at
3:00 o'clock P. M. June 30, 1920, provided,
that on or before the first mentioned dato
there shall have been received from the
United States Government a sum sufficient
in the opinion of the Chairman to pay the
same, and that otherwise the said dividend
shall be payable at a later dafe if, as and
when such sum shall be so received.

MAYS FOOD PRODUCTS, INC.

Dividend No. 2

ORPHEUM CIRCUIT, INC.

ORPHEUM CIRCUIT, INC.
The above named company has this day declared a dividend of fifty cents (50c.) a share
on its outstanding common stock and the
second quarterly dividend of two per cent.
(385) on its outstanding preferred stock, both
dividends payable July 1, 1920, to stockholders
of record at the close of business on June 15,
1920. Checks will be mailed.
Stock Transfer Boots will close on June 15,
1920, at the close of business on that ay,
and will reopen at 10 o'clock A. M. July 2,
1920. RENJAMIN B. KAHANE, Secretary. New York, June 7, 1920.

Commercial Exchange Bank

and of Directors has this day delared a semi-annual dividend of 10% and an extra dividend of 5% on the capital stock of this Bank, payable July 1, 1920, to stock-

holders of record at the close of business
June 21, 1920.

GEORGE KERN, Cashier.

WILLIAM WHITMAN COMPANY, INC.
PREFERRED DIVIDEND NO. 2.
A regular quarterly dividend of one and three quarters per cent. (\$1.75 per share) has been declared upon the preferred capital stock of this Corporation, payable July 1, 1920, to stockholders of record at the close of business June 16, 1920.

NELSON A. HALLETT, Treasurer,
June 15, 1920.

28 Chauncey Street,
Boston, Massachusetts,

Atlantic National Bank.

New York, Sune 22, 1920.

July 2nd, 1920. FRANK E. ANDRUSS, Cashler.

will draw interest from July 1, 1920, will draw interest from July 1, 1920.

HUBERT CILLIS, President.
A. KOPPEL, Truasurer.

N. W. Corner Broad and Arch Streets.
The Directors have this day declared a quarterly dividend of two per cent. (\$1.09 per share) on the Common Stock of this Company, payable July 16, 1920, to stockholders of record at the close of business June 30, 1920. Checks will be mailed.

EOLID DER CENT

American Telephone & Telegraph Co

AT a meeting of the Directors of the Midwest and Gulf Oil Corporation (Tulsa, Okla.), held Monday, June 14th, 1920, the regular quarterly dividend of 2% on the Preferred stock was declared, payable July 1st to all speckholds.

N. G. LENINGTON, Treasurer.

UNIVERSAL LEAF TOBACCO CO., INC.
A regular quarterly dividend of 2% on the Preterred Stock of Universal Leaf Tobacco Company, Inc., has been declared, payable July 1, 1920, to Preterred Stockholders of record at the close of business June 15, 1920, W. A. WILLINGHAM, Secretary.

New York, June 21, 1920,
TO THE STOCKHOLDERS OF
FIDELITY TRUST COMPANY,
OF THE CITY OF NEW YORK:
PLEASE TAKE NOTICE.

1. That a special meeting of the stockholders of Fidelity Trust Company will is beld at the office of the Company, No. 1 Hudson Street, in the Borough of Manhattan, City & New York, on the 19th day of July, 1920, at 12 o'clock, for the purpose of voting upon an agreement entered into and made by Fidelity Trust Company and The International Bank pursuant to the provisions of the Banking Law of the State of New York for the merger of The International Bank into Fidelity Trust Company, and to vote upon the conditions under which such merger shall become effective.

2. That a special meeting of the stockholders of Fidelity Trust Company will he held at the said office of the Company enths 19th day of July, 1920, at 12:45 o'clock, for the purpose of authorising the increase of the capital stock of Fidelity Trust Company rom \$1,000,000, the present authorised amount, consisting of 10,000 shares of the par value of \$100 each, to \$1,500,000, consisting of 15,000 shares of the par value of \$100 each, to \$1,500,000, consisting of 15,000 shares of the par value of \$100 each, to \$1,500,000, consisting of 15,000 shares of the par value of \$100 each, to \$1,500,000, consisting of 15,000 shares of the par value of \$100 each, to \$1,500,000, consisting of 15,000 shares of the par value of \$100 each, to \$1,500,000, consisting of 15,000 shares of the par value of \$100 each, to \$1,500,000, consisting of 15,000 shares of the par value of \$100 each, to \$1,500,000, consisting of 15,000 shares of the par value of \$100 each, to \$1,500,000, consisting of 15,000 shares of the par value of \$100 each, to \$1,500,000, consisting of 15,000 shares of the par value of \$1,000 shares of the par value of \$1,000 shares of the par value of \$1,000 shares of the \$1,000,000, consisting of \$1,000,000, consisting of \$1,000 shares of the par value of \$1,000 shares of the \$1,000 shares of the \$1,000 shares of the \$1,000 shares of the \$1,000

THE INTERNATIONAL BANK.

THE INTERNATIONAL BANK.

New York, June 22d, 1920.

TO THE STOCKHOLDERS OF THE INTERNATIONAL BANK:

FILEASE TAKE NOTICE:

A Special Meeting of the stockholders of
The International Bank will be held at the
office of the Hank, 17 Battery Flace, in the
Dorough of Manhattan, City of New York
on the 19th day of July, 1920, at 2 relead
in the afternoon for the purpose of voltag
upon an agreement entered into and make
by The International Bank and Fidelity
Trust Company, pursuant to the provisions
of the Banking Law of the State of New
York, for the merger of The International
Bank into Fidelity Trust Company,
The Transfer Books of The International
Bank into Fidelity Trust Company,
The Transfer Books of The International
Bank will be closed at the close of business
'vily 16th, 1920, and re-opened at the openion of business on July 22nd, 1920.

By order of the Board of Directors.

JAMER C, COMATE, President
CHARLES E, BLACKFORD, Jr., Cashby

At the regular meeting of the Board of rectors held Saturday, June 12, 1920, a arterly dividend of 2% was declared on a preferred stock of the company, payie July 15, 1920, to all stockholders of cord June 20, 1920. B. H. BLAIR, Secretary.

S. MATAPAN S. BLANDON

S. S. BLANDON S. STO DWT.
The above vessels, now in the United States
Atlantic ports, may be inspected afloat uses
application to Ship Sales Division, United
States Shipping Board, 1319-'F' St. N. W.,
Washington, D. C.
The following vensels, included in this sale,
are now en route to United States Atlantic
and Guif ports, and are due to arrive within
thirty days:
S. S. CATAWBA
4,005 DWT.
S. S. ASTORIA
3,870 DWT.

8. HOLBROOK 8. KASOTA 8. MARATANZA 8. MUSICETO 1. S. WAKAN 1. S. WAKAN 1. S. WASOO

coastwise traftic: and in Trans-Atlanic trades.

Bids may be submitted for one or more vessels, or for any combination of vessels, and must be accompanied by vertified check payable to United States Shipping Board for 10% of amount of the bid.

Bids should be submitted on the basis of purchase "as is and where is" when taken over and on terms of twenty-five (25%) per cent cash on execution of contract, balance payable in semi-annual installments of twelve and one-half (124%) per cent each All bids must remain firm for at least ten (10) days.

Bealed bids should be addressed to UNITED STATES SHIPPING BOARD, WASHINGTON, D. C., and indorsed "Sealed bid for Eleanning" (name of ship)."

The Board reserves the right to reject any and all bids.

The Board reserves the right to reject any and all bids.

MIDLAND TERMINAL RAILWAY COM-PANY.

Sealed proposals will be received at the office of The Farmers' Loan and Trust Company, 16-22 William Street, New York City, for the sale to the Trustee in accordance with the provisions of the mortgage dated the first day of December, 1895, of a sufficient amount of bonds to invest \$12,865.81 of the Sinking Fund.

Proposals must be presented before treive o'clock non on the 16th day of June, 1950, and should be directed as follows:

"Proposals to Sinking Fund of the Midland Terminal Hallway Company, The Farmers' Loan and Trust Company, No. 16-22 William Street, New York City."

Such ownership certificates as may be required by the Federal Income Tax Law 15 cover the accraced interest must accompany the bonds. THE FARMERS' LOAN AND TRUST COMPANY, Trustee.

By EDWIN S. MARRETON, President New York, June 24, 1959.

OFFICE of the Quartermaster General.

OFFICE of the Quartermaster General, Clothing & Equipage Division, Munitime Building, Washington, D. C.—Sealed proposals will be received in duplicate here until 11 A. M. July 12th, 1929, for furnishing all or any part of 25,000 yds, of silesia, C. D. Information on request.

OFFICE of the Quartermaster General, Clothing and Equipment Division, Munitions Building, Washington, D. C.—Seased proposals in displicate will be received here until 2 P. M. July 12, 1920, for furnishing all or any part of 10,000 yards canvas padding, juts or lines. Information on request.

DIVIDENDS AND INTEREST.

C. F. REGAN, Cashler

THE HANOVER NATIONAL BANK
of the City of New York,
New York, June 18, 1920,
The Board of Directors have this day declared a dividend of EIGHT PER CENT.
payable on and after July lat, 1929. The
transfer books will remain closed from June
19th, 1920, until that date.

WM. E. Cabler, JR., Cashler.

AT a regular meeting bald on June 18, 1929.

WM. E. CABLE, JR., Cashier.

AT a regular meeting held on June 18, 1920, at the executive offices, suits 60b, Fairon Bidg., the Board of Directors of the National Equitable Investment Co. declared the usual dividend on preferred stock of 2% for the quarier ending June 39, 1920, and a dividend at the rate of \$5 per annum for common stock of record June 25, 1920.

Banking, Trusts & Investments Safe Deposit Vaulis

Bid. Aak. Bid. Aak. Ariz 881v. 51 62 Majestic... 18 20 Ariz 8xt... 5 6 Max Metals 50 70 Bohemia... 1 11 Midway M. 45 60 Black Hk. 55 65 Mot. Trug... 4 T Bos & Mon. 60 68 Mcan. ch... ... 35

THE EOUITABLE TRUST COMPANY 17 WALL STREET

CHEMICAL STOCKS. Bid. Ask. 25 30 Grasselli pf. 53 58 Hook Elec...

PHILADELPHIA. 142 Anilly Stores. 44% 44% 43% 4

SUGAR STOCKS.

6 Mon Con..... 19
15 North Star. 6 8
31 Rescue ... 14 16
7 Tono Ext. 1.45 1.60
17 West Sag. 1.27½ 1.329
GOLDFIELD.